

**UNITED STATES DISTRICT COURT  
SOUTHERN DISTRICT OF NEW YORK**

IN RE JPMORGAN CHASE & CO.  
SECURITIES LITIGATION

Master File No. 1:12-cv-03852-GBD

**DECLARATION OF JUSTIN R. HUGHES IN SUPPORT OF LEAD PLAINTIFFS'  
MOTION FOR AN ORDER REQUIRING POSTING OF AN APPEAL BOND**

I, JUSTIN R. HUGHES, declare and state as follows:

1. I am a Vice President of Class Actions at KCC/Gilardi & Co. LLC ("KCC"). KCC is headquartered at 3301 Kerner Boulevard, San Rafael, California 94901. Pursuant to the Court's January 19, 2016 Order Preliminarily Approving Settlement and Providing for Notice (ECF No. 201) ("Preliminary Approval Order"), KCC was authorized to act as the Claims Administrator in connection with the settlement of the above-captioned action. I submit this Declaration to provide the Court with an estimate of additional settlement administration costs which will likely be incurred due to the appeal filed by Objector Jeff M. Brown.

**ADDITIONAL SETTLEMENT ADMINISTRATION COSTS**

2. Co-Lead Counsel requested KCC to describe the additional settlement administration costs that will likely be incurred in the event the settlement administration process is disrupted and delayed due to Mr. Brown's appeal. Based on KCC's extensive experience in handling securities class action settlement administrations, the additional costs (fees and out-of-pocket expenses) that are likely to be incurred during the pendency of the appeal include, among other things, the following:

- costs for maintaining for an additional period of time a toll-free number for

claimants to call with questions;

- costs related to answering additional telephone calls and responding to additional e-mails, and processing additional correspondence (such as change-of-address forms and status requests from Class Members);
- costs for keeping the settlement website up and running;
- costs related to revising the website and telephone helpline script as necessary;
- costs for warehousing documents and data storage; and
- in the event that KCC should be instructed to stop all activities relating to the processing of claims while the appeal is pending, costs associated both with winding down operations when the stop-work instruction comes in and with ramping up operations once the Judgment approving the Settlement is affirmed on appeal.

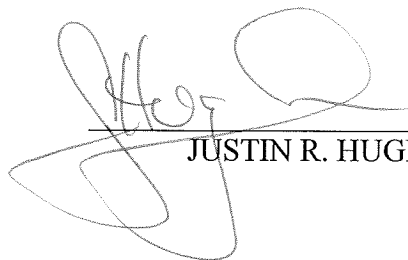
3. KCC estimates that the additional costs to be incurred for the work described in paragraph 2 above will be at least \$5,000 per month and possibly higher. Assuming a 10-month time period for the resolution of the appeal, KCC estimates that the additional costs to be incurred for the work described in paragraph 2 above will be at least \$50,000.

4. KCC has received a Proof of Claim and Release Form ("Claim Form") from Objector Jeff M. Brown. The Claim Form and documentation submitted with the Claim Form show that Mr. Brown purchased 100 shares of JPMorgan common stock on April 24, 2012. Mr. Brown's claim is, however, deficient because, while it states that these 100 shares were held through August 17, 2012, no documentary proof of these ending holdings, as required by the Claim Form, was provided. If Mr. Brown submits proof of his continued

holding of 100 shares through August 17, 2012, his Recognized Claim under the Court-approved Plan of Allocation will be \$544.00.

I declare under penalty of perjury under the laws of the United States of America that the foregoing is true and correct.

Executed on August 8<sup>th</sup>, 2016, at San Rafael, California.



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JUSTIN R. HUGHES